

Department of Public Service: Vermont Yankee Decommissioning Status Update

Prepared for the Vermont Nuclear Decommissioning Citizens Advisory Panel

September 18, 2023

The Department of Public Service's Continuing Role

▶ Financial

- ▶ Review financial performance of the project, including cash flow;
- ▶ Analyze the financial health of NorthStar; and
- ▶ Assess the viability of financial assurances.

▶ Technical

- ▶ Confirm work performed is reasonable and consistent with SRT & NDT withdrawals; and
- ▶ Evaluate project to identify risks or concerns that could challenge successful completion.

▶ Department Activities

- ▶ Review monthly summaries of expenditures;
- ▶ Review requests for disbursement from Site Restoration Trust (“SRT”);
- ▶ Monthly meetings with NorthStar to follow-up with reporting;
- ▶ Department consultant conducts regular site visits to verify work completed; and
- ▶ Upload publicly available information to the Department’s VY Decommissioning Page.

Financial Update Disbursements from NDT and SRT

Table 1: Nuclear Decommissioning Trust Disbursements

Date Received	Disbursement
May 2, 2023 (for April)	\$6,500,000.00
May 31, 2023	\$6,800,000.00
June 29, 2023	\$7,000,000.00
August 2, 2023 (for July)	\$6,700,000.00
August 30, 2023	\$7,000,000.00

Table 2: Site Restoration Trust Disbursements

Date Received	Disbursement
May 2, 2023 (for March)	\$310,891.41
June 1, 2023 (for April)	\$48,190.25
July 5, 2023 (for May)	\$48,190.25
August 2, 2023 (for June)	\$456,525.56
September 5, 2023 (for July)	\$48,190.75

- ▶ As of August 31, 2023 the NDT balance is roughly \$132.8 million; As of August 31, 2023, the SRT balance is roughly \$50.8 million;
- ▶ All disbursements are for work already completed.

Financial Update: Trust Balances

Table 3: Trust Balance Update

	Nuclear Decommissioning Trust (NDT)	Site Restoration Trust (SRT)
April 30, 2023	\$158,291,915.47	\$51,486,980.12
May 31, 2023	\$151,378,278.20	\$51,266,547.73
June 30, 2023	\$138,174,693.89	\$50,606,472.60
July 31, 2023	\$132,276,981.89	\$50,712,804.85
August 31, 2023	\$132,821,438.52	\$50,850,350.41

In Summary:

- ▶ **License termination activities** total \$536.2 million, including pre-closing costs. As of August 31, 2023, \$397.8 million has been earned, leaving \$138.4 million required to complete the license termination work. The Nuclear Decommissioning Trust net assets are \$132.8 million (w/ unrealized losses) as of August 31, 2023.
- ▶ **Spent Fuel Management** costs total \$290.9 million. NorthStar has earned \$29.8 million as of August 31, 2023, leaving \$261.1 million required to manage spent fuel until all fuel is removed from the site (date for completion is 2052). NorthStar anticipates collecting an additional \$276.5 million from DOE for spent fuel management costs.
- ▶ **Site restoration costs** total \$25 million. As of August 31, 2023, NorthStar has earned \$15.7 million, leaving \$9.3 million required to complete site restoration work. The site restoration trust fund contains \$50.9 million (w/ unrealized losses) as of August 31, 2023.

Financial & Technical Updates

- ▶ Site Visit conducted June 26, 2023;
 - ▶ Included observation of work activities in turbine building work areas, the reactor building, including the refueling floor, and outside areas proximate to the turbine and reactor buildings;
 - ▶ No conditions observed during visit were inconsistent with the project progress reported by NorthStar in their May 23 status report;
- ▶ NDT Balance vs. Remaining License Termination Activities
 - ▶ NDT is invested exclusively in U.S. Treasury securities which should normalize as they approach maturity;
 - ▶ NDT based on current market conditions and is reflective of unrealized losses due to rising interest rates; does not account for continuing interest on the NDT funds;
 - ▶ Before unrealized loss, the NDT's projected value if securities are held to maturity is \$136,305,992.79. Expect remaining \$2.1m through interest earnings on NDT;
 - ▶ \$55 million Financial Assurance Escrow required under Paragraph 2(c) of MOU.
- ▶ Progress - Based on the last approved schedule provided by NorthStar and the annual financial reporting, the Department's consultants find the estimated work completed to be reasonable. NorthStar appears to be on course to complete the project with available funding;